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Cheryl Canzanella, right, lost her husband, Colin Goodell, left, to an accidental opioid overdose in 2017.

Provided photo

How advisors can help clients with opioid use disorder
By Rob Burgess
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When Cheryl Canzanella says "opioid addiction doesn't discriminate," she is speaking from personal experience.

"It touches every demographic and income level, and many of the families we serve," said Canzanella, who is past president of the National Association of Insurance and Financial Advisors (NAIFA) and a retirement solutions partner at Movement Mortgage in Jacksonville, Florida.

She recently presented the NAIFA webinar, "Life or Death Planning: Guiding Clients Through the Opioid Crisis."

In 2017, her husband, Colin Goodell, died of an accidental opioid overdose.

"Losing my husband … changed the way I see financial planning," she told Financial Planning. "In fact, I've had advisors share stories of clients who were blindsided by a child's addiction or struggling with their own prescription

dependence after a surgery or injury. It's something we can't ignore in our profession."

It's a problem that has exploded over recent years, as nearly 108,000 people died from drug overdoses in 2022. Around 82,000 of those deaths involved opioids, according to the Centers for Disease Control and Prevention (CDC). The number of people who died from an opioid overdose in 2022 was 10 times the number in 1999.

Experts say financial advisors have a critical role to play both for clients who are in the throes of addiction and those sifting their way through the often-challenging recovery process.

Financial dishonesty and chaos common

Lawrence K. Pon, a financial planner and CPA with Pon & Associates in Redwood City, California, said he never thought the opioid crisis would affect his practice until one of his clients became addicted.

Pon said "it was a typical story" as the client was a soccer player and coach who suffered an injury.

"He was constantly lying to me," he said. "He was uncooperative about giving me the information I needed to prepare his tax returns. He lied to me about making his estimated payments. He kept blowing commitments, which made it hard for me to serve him as his tax preparer."

Pon said he eventually dropped this client as "there was nothing I could do for him if he did not cooperate, keep commitments and stop lying."

Nick Mathews, an addiction and recovery expert and founder of Stillwater Behavioral Health in Montecito, California, said he started using heroin at a young age. After beginning recovery himself, he said he dedicated his life to guiding others into sobriety.

Mathews said the main financial problem faced by people struggling with opioid use disorder is instability because addiction disrupts their careers and depletes their savings while creating rapid debt accumulation.

"People who develop opioid addiction often lose their employment and housing and face legal expenses from child custody issues," he said. "People experience financial trauma that becomes invisible through relationship breakdowns and credit card debt limits and employment restrictions due to criminal records. The path to recovery becomes overwhelming because individuals who seek sobriety must overcome substantial financial difficulties."

Dr. Sylvie Stacy, chief medical officer at Rehab.com, said advisors might be surprised to hear that many people who abuse opioids spend a huge amount on them every month but have a very hazy idea of the actual amount.

"Many of my patients with opioid use disorder have trouble giving me even a ballpark number of how much they spend on drugs each month," she said. "Others can give me a good estimate — for example, $100 per day — but are surprised when I tell them they are spending about $3,000 per month on drugs. Usually, there are elements of denial, lack of financial education or simply the fact that addiction shifts priorities and routines so much that tracking expenses just isn't part of daily life anymore. So my advice is to meet your clients where they are at. Even a highly educated client may need a gentle reminder to track their spending, including their spending on drugs."

Dr. Alison Tarlow, chief clinical officer with Boca Recovery Center in Boca Raton, Florida, said one of the trends she has noticed over recent years is the increasing cost of pills purchased on the streets. A couple of years ago, a pill that cost $10 is now going for $30.

"Clients routinely share that their addiction will result in using 10 or more pills in a given day," she said. "That is $300 per day, $2,100 per week, and over $8,000 in a month. That is a massive amount of money, regardless of what your financial background may look like."

Tarlow said if advisors believe their clients are moving large sums of money around and are concerned about their overall decision-making ability resulting from a struggle with active addiction, they may want to explore options for power of attorney or financial guardianship, "so that your client's money is protected until they are well enough to make better money management decisions."

How to plan for the future when clients are taking it 'one day at a time'

Addiction can drain savings, rack up debt and lead to job loss, said Canzanella, as families may face stolen assets, legal fees or the high costs of treatment and recovery.

"The emotional side is no different," she said. "Clients may feel shame or fear about their financial situation. As advisors, our role is to bring compassion and empathy and strategy to the table. We help them stabilize, find resources and create a plan to protect and rebuild in a time of chaos."

Mike Anderson, a financial planner with AdviceOnly in San Diego, said when a client is recovering from addiction, their employment can be disrupted and relationships may be strained.

"Trying to look toward the next month can seem impossible, much less the next few years," he said. "Recovery programs focus on 'one day at a time,' and doing 'the next right thing,' and as an advisor, you have to accommodate. While your discussions may not focus on the future, you must be always thinking about them and giving advice that gives ideal support in the moment. Then, as a client progresses into greater levels of stability, the planning and complexity can

increase."

The process of recovery requires more than sobriety, Mathews said, since it demands complete life reconstruction, which produces genuine financial expenses.

"Treatment expenses vary widely depending on the level of care needed because residential programs can cost anywhere from a few thousand dollars to tens of thousands of dollars," he said. "The costs of therapy, medications, sober housing, transportation, child care and reentry expenses include job acquisition, stable housing and basic needs like a working phone and wardrobe."

Mathews said financial advisors can make a significant impact by assisting recovering individuals through creating financial plans starting with essential needs, debt management and credit rebuilding.

"Families who work with recovery-aware financial advisors can develop strategies to pay for treatment expenses that safeguard their economic well-being," he said. "Combining emotional recovery with proper logistical planning produces life-changing results through simple planning."

Shebna N. Osanmoh, a psychiatric nurse practitioner at Savant Care in Los Altos, California, said in these cases, empathetic financial advising is key.

"It's not just about spreadsheets and accounts — it's about helping clients regain a sense of control and security during one of the most chaotic times of their lives," he said.

Canzanella said recovery isn't just about the rehab itself, but a long-term financial commitment.

"Detox, in-patient or outpatient care, therapy, medication-assisted treatment, sober living homes — it all adds up," she said. "Then there's rebuilding the life you lost — catching up on missed bills, restoring credit or finding a new job. Advisors can help by exploring insurance options, leveraging assets wisely and planning for the unexpected. Even something as simple as setting up a financial firewall, like a trust or structured payments, can protect family wealth while still supporting a loved one's recovery."

In the end, addiction isn't just a personal battle or a health issue Canzanella said, it's a financial one, too.

"As advisors, we have the opportunity to be a steady, informed resource during one of the hardest times in a client's life," she said.